



China Cyber Port (International) Company Limited
神州奧美網絡(國際)有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code : 8206)

First Quarterly Report
2008



*For identification purpose only



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of China Cyber Port (International) Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



HIGHLIGHTS

- Turnover of the Group for the three months ended 30 June 2008 was approximately HK\$238,841,000.
- Net loss attributable to equity holders was approximately HK\$3,674,000 for the three months ended 30 June 2008.
- Loss per share for the three months ended 30 June 2008 was approximately HK0.46 cents.
- The board of the Directors (the “Board”) does not recommend payment of a dividend for the three months ended 30 June 2008.

The Directors hereby present the unaudited consolidated results of the Company together with its subsidiaries (collectively the “Group”) for the three months ended 30 June 2008.

FINANCIAL PERFORMANCE

The Group recorded consolidated total turnover of approximately HK\$238,841,000 for the three months ended 30 June 2008, representing an increase of approximately 4,151% as compared to approximately HK\$5,619,000 for the three months ended 30 June 2007. Approximately 33.6%, 61.7% and 4.7% of the turnover for the three months ended 30 June 2008 were attributable to (i) the operation of the e-Sports Platform; (ii) operation of the online game “Sudden Attack” (突襲OL) (“SA”) in the PRC; and (iii) distribution and selling of computer games in the PRC.

The Group made a net loss attributable to equity holders of approximately HK\$3,674,000 for the three months ended 30 June 2008 as compared to a loss of approximately HK\$11,247,000 for the three months ended 30 June 2007. The improvement in results was mainly attributable to the revised business focus.



BUSINESS REVIEW

The competition among financial information providers in Hong Kong has always been fierce due to the small size market and the market has already become saturated. In view of this, the Board has been actively seeking other opportunities to broaden the revenue base of the Group. During the past years, the Group has made strategic move to entering into the booming animation and game industry in the PRC and successfully completed four substantial acquisitions. Such strategic moves signal the Group stepping out from the financial information provision services in Hong Kong and focusing its resources on investment and business in the animation and game industry in the PRC.

Operation of the e-Sports Platform

For the three months ended 30 June 2008, the revenue derived from the operation of the e-Sports Platform was approximately HK\$80,245,000. No revenue was derived from the operation of the e-Sports Platform for the same period last year.

Operation of the online game SA

For the three months ended 30 June 2008, the revenue derived from the operation of the online game SA was approximately HK\$147,283,000. No revenue was derived from the operation of the online game SA for the same period last year.

Distribution and selling of computer games in the PRC

For the three months ended 30 June 2008, the revenue derived from the distribution and selling of computer games in the PRC was approximately HK\$11,313,000. No revenue was derived from the distribution and selling of computer games in the PRC for the same period last year.



MATERIAL ACQUISITION

On 1 November 2007, Favour Grow Holdings Limited, a wholly-owned subsidiary of the Company, entered into an agreement (“S&P Agreement”) with China Communication Investment Limited (“CCI”) for the acquisition of a 75% equity interest in China Cyber Port Company Limited (“CCP”), at a consideration based on the difference between the valuation of 75% equity interest in CCP and the adjusted benefits accruing to the Group under the Sudden Attack Agreement and the e-Sports Platform Agreement. Pursuant to the Sudden Attack Agreement and the e-Sports Platform Agreement entered into by the Group on 20 October 2006 and 28 May 2007 respectively, the Group acquired from CCI (i) the right to receive the 40% of the net revenue derived from operating “Sudden Attack” in the PRC and (ii) the right to receive 75% of the distributable profit derived from operating the e-Sports Platform in the PRC, respectively. Under the S&P Agreement, the Group and CCI agreed to cancel these two agreements and to cancel the HK\$80 million promissory notes held by CCI in settlement of the shortfall.

The completion of the acquisition took place on 1 April 2008 and CCP became an indirect 75%-owned subsidiary of the Company.

CONSOLIDATED INCOME STATEMENT

For the three months Ended 30 June 2008

		Three months ended 30 June	
	<i>Notes</i>	2008 (Unaudited) HK\$	2007 (Unaudited) HK\$
Turnover	3	238,841,495	5,619,167
Cost of sales		(85,715,072)	(3,846,154)
Gross profit		153,126,423	1,773,013
Other income		2,278,234	247,745
Selling and distribution expenses		(136,280,243)	–
Administrative expenses		(7,703,100)	(1,523,954)
Other operating expenses		(3,090,000)	(3,733,624)
Operating profit/(loss)		8,331,314	(3,236,820)
Finance costs	4	(5,571,570)	(7,864,837)
Share of loss of an associate		–	(145,835)
Profit/(loss) before taxation		2,759,744	(11,247,492)
Taxation	5	(3,162,492)	–
Loss for the period		(402,748)	(11,247,492)
Attributable to:			
Equity holders of the Company		(3,674,481)	(11,247,492)
Minority interests		3,271,733	–
		(402,748)	(11,247,492)
Loss per share – basic	6	(HK0.46 cents)	(HK1.65 cent)
Loss per share – diluted	6	N/A	N/A



NOTES TO THE UNAUDITED QUARTERLY RESULTS

1. GENERAL

The Company was incorporated in the Cayman Islands on 23 May 2002 with limited liability under the Companies Law (2001 Second Revision) of the Cayman Islands. The shares of the Company were listed on the Growth Enterprise Market (the “GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 November 2002.

On 1 April 2008, the Group completed to acquire the 75% equity interest of China Cyber Port Co., Ltd. (the “Acquisition”), a company established in the People’s Republic of China (the “PRC”). Details of the Acquisition are set out in the circular of the Company dated 28 December 2007.

The principal activity of the Company is investment holding. The Group is principally engaged in (i) operation of the e-Sports Platform; (ii) operation of the online game “Sudden Attack” (突襲OL) (“SA”) in the PRC; and (iii) distributing and selling computer games in the PRC.

The registered office of the Company is located at P.O. Box 309GT, Ugland House, South Church Street, Grand Cayman, Cayman Islands and its principal place of business in Hong Kong is located at Units 2115-2116, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.



2. BASIS OF PRESENTATION

The unaudited quarterly financial information has been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The accounting policies and methods of computation adopted in preparing the unaudited quarterly financial information for the three months ended 30 June 2008 are consistent with those followed in the annual report of the Company for the year ended 31 March 2008 and the followings.

(a) Business combination and goodwill

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets, liabilities and contingent liabilities of the subsidiary in an acquisition are measured at their fair values at the acquisition date.

The excess of the cost of acquisition over the Group’s share of the net fair value of the subsidiary’s identifiable assets, liabilities and contingent liabilities is recorded as goodwill. Any excess of the Group’s share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in the consolidated income statement.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses of goodwill are recognised in the consolidated income statement and are not subsequently reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

The interests of minority shareholders in the subsidiary is initially measured at the minority’s proportion of the net fair value of the subsidiary’s identifiable assets, liabilities and contingent liabilities at the acquisition date.



(b) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Internally generated intangible assets are measured initially at cost and are amortised on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is charged to the income statement in the period in which it is incurred.

(c) Revenue recognition – prepaid game cards, sales of peripheral products and advertising

The Group sells prepaid game cards to distributors and online game players. With the prepaid game cards, online game players can credit their online game accounts with game points which can be used for consumption, purchasing virtual products and premium features of certain online games hosted by the Group. The game users can also credit their online user accounts directly. Such income received is deferred and recorded as deferred income under current liabilities and would be recognized as revenue upon the actual usage of the game points. Revenue recognized in respect of operating the online games is net of discounts, business tax and other related taxes and charges.

Revenues from trading of peripheral products are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Advertising income is recognised when the related service is rendered.

The quarterly financial information is unaudited but has been reviewed by the Company's audit committee.



3. TURNOVER

Operation of the e-Sports Platform
Operation of the online game SA
Distribution and selling of computer
games in the PRC
Licensing income

Three months ended 30 June

2008 (Unaudited) HK\$	2007 (Unaudited) HK\$
80,245,066	—
147,283,274	—
11,313,155	—
—	5,619,167
238,841,495	5,619,167

4. FINANCE COSTS

Interest charge on promissory notes
wholly repayable within five years

Three months ended 30 June

2008 (Unaudited) HK\$	2007 (Unaudited) HK\$
5,571,570	7,864,837



5. TAXATION

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong for the three months ended 30 June 2008 (2007: HK\$Nil). Taxation on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, base on existing legislation, interpretations and practices in respect thereof.

	Three months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK\$	HK\$
Current – Elsewhere		
Charge for the period	12,188,361	–
Deferred	(9,025,869)	–
	3,162,492	–

6. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share for the three months ended 30 June 2008 is based on the unaudited consolidated loss attributable to equity holders of the Company of HK\$3,674,481 (2007: HK\$11,247,492) and the weighted average number of 802,286,761 (2007: 680,421,926) ordinary shares in issue during the period.

(b) Diluted loss per share

No diluted loss per share for the three months ended 30 June 2008 and three months ended 30 June 2007 have been presented as all potential ordinary share are anti-dilutive for the respective periods.

7. DIVIDENDS

No dividends have been paid or declared by the Company for the three months ended 30 June 2008 (2007: HK\$Nil).

8. CONSOLIDATED MOVEMENT OF RESERVES

	Attributable to equity holders of the Company									
	Share premium (Unaudited) HK\$	Merger reserve (Unaudited) HK\$	Capital surplus (Unaudited) HK\$	Asset revaluation reserve (Unaudited) HK\$	Foreign currency translation reserve (Unaudited) HK\$	Share-based payments reserve (Unaudited) HK\$	Statutory reserve (Unaudited) HK\$	Accumulated losses (Unaudited) HK\$	Minority interests (Unaudited) HK\$	Total (Unaudited) HK\$
Balance as at 1 April 2007	335,312,901	8,320,333	1,498,659	261,065,759	291,384	5,014,065	-	(47,264,939)	-	564,238,182
Loss for the period	-	-	-	-	-	-	-	(11,247,492)	-	(11,247,492)
Issue of shares	53,800,000	-	-	-	-	-	-	-	-	53,800,000
Currency translation differences - associated company	-	-	-	-	31,241	-	-	-	-	31,241
Share-based payments	-	-	-	-	-	1,387,882	-	-	-	1,387,882
Balance as at 30 June 2007	<u>389,112,901</u>	<u>8,320,333</u>	<u>1,498,659</u>	<u>261,065,759</u>	<u>322,625</u>	<u>6,401,967</u>	<u>-</u>	<u>(58,512,431)</u>	<u>-</u>	<u>608,209,813</u>
Balance as at 1 April 2008	679,422,683	8,320,333	-	28,314,614	-	4,457,584	-	(79,781,537)	-	640,733,677
Acquisition of subsidiary	-	-	-	-	-	-	-	155,920,087	3,271,733	155,920,087
Loss for the period	-	-	-	-	-	-	-	(3,674,481)	4,335,206	(402,748)
Translation difference	-	-	-	-	13,005,619	-	-	-	-	17,340,825
Share-based payments	-	-	-	-	-	387,100	-	-	-	387,100
Balance as at 30 June 2008	<u>679,422,683</u>	<u>8,320,333</u>	<u>-</u>	<u>28,314,614</u>	<u>13,005,619</u>	<u>4,844,684</u>	<u>-</u>	<u>(83,456,018)</u>	<u>163,527,026</u>	<u>813,978,941</u>



OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 June 2008, the interests and short positions of the Directors and the chief executives of the Company in the shares and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Chapter 571 of the Laws of Hong Kong)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Name of Director	Number of shares held				Total interests in shares	Share Option Scheme	Aggregate interests	Number of underlying shares	Approximate percentage of the issued share capital of the Company
	Personal interests	Corporate interests	Family interests	Other interests					
Xiao Haiping	1,000,000	-	-	-	1,000,000	1,000,000	2,000,000		0.25%

Save as disclosed above, none of the Directors or the chief executives has any interests or short positions in the shares and underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the director is taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules as at 30 June 2008.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2008, so far as is known to, or can be ascertained after reasonable enquiry by, the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholder	Number of shares held				Total interests in shares	Share Option Scheme	Aggregate interests	Approximate percentage of the issued share capital of the Company
	Personal interests	Corporate interests	Family interests	Other interests				
China Communication Co., Ltd. (Note 1)	-	220,542,000	-	-	220,542,000	-	220,542,000	27.49%
China Communication Investment Ltd.	220,542,000	-	-	-	220,542,000	-	220,542,000	27.49%
Mi Hui Ying (Note 2)	-	74,979,195	-	-	74,979,195	-	74,979,195	9.35%
Superhero Limited	74,979,195	-	-	-	74,979,195	-	74,979,195	9.35%
Ge Wen Bin (Note 3)	-	54,001,144	-	-	54,001,144	-	54,001,144	6.73%
Supreme System Investments Limited	54,001,144	-	-	-	54,001,144	-	54,001,144	6.73%
Chan Wong Kam Fung, Cecilia	51,500,798	-	-	-	51,500,798	-	51,500,798	6.42%

Notes:

- (1) China Communication Co., Ltd. is deemed to be a substantial shareholder as China Communication Investment Ltd. is a wholly owned subsidiary of China Communication Co., Ltd.
- (2) Ms. Mi Hui Ying is deemed to be a substantial shareholder by virtue of her 100% beneficial interest in Superhero Limited.
- (3) Mr. Ge Wen Bin is deemed to be a substantial shareholder by virtue of his 100% beneficial interest in Supreme System Investments Limited.

Save as disclosed above, as at 30 June 2008, so far as is known to, or can be ascertained after reasonable enquiry by the Directors, no other person (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which requires to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

SHARE OPTION SCHEMES

Share options were granted to certain directors, employees and consultants of the Company under the share option scheme (the "Share Option Scheme") conditionally adopted on 28 October 2002. The Share Option Scheme became unconditional upon the listing of the Company's shares on GEM on 15 November 2002. The Share Option Scheme was amended by an ordinary resolution duly passed at an annual general meeting by the Company's shareholders on 28 July 2006. Details of the Share Option Scheme have been set out in the Company's annual report of year 2007.

Particulars of the outstanding options which have been granted under the Share Option Scheme as at 30 June 2008 were as follows:

Name or category of participant	Date of grant	Exercisable period	Exercise price per share HK\$	Number of share options					As at 30 June 2008
				As at 1 April 2008	Options granted during the period	Options exercised during the period ⁽²⁾	Options lapsed during the period ⁽¹⁾	Options cancelled during the period	
<i>Directors</i>									
Xiao Haiping	3 April 2006	3 October 2006 to 2 April 2009	1.090	1,000,000	-	-	-	-	1,000,000
<i>Other Eligible Participants</i>									
In aggregate	3 April 2006	3 October 2006 to 2 April 2009	1.090	2,000,000	-	-	-	-	2,000,000
In aggregate	28 June 2006	28 December 2006 to 27 June 2009	1.740	800,000	-	-	-	-	800,000
In aggregate	13 July 2006	13 January 2007 to 12 July 2008	1.920	500,000	-	-	-	-	500,000
In aggregate	17 August 2006	16 August 2007 to 16 August 2008	1.920	1,000,000	-	-	-	-	1,000,000
In aggregate	30 July 2007	30 January 2008 to 29 July 2010	2.800	800,000	-	-	-	-	800,000
In aggregate	17 August 2007	17 February 2008 to 16 August 2008	2.800	1,500,000	-	-	-	-	1,500,000
In aggregate	4 January 2008	5 July 2008 to 4 January 2009	2.816	3,000,000	-	-	-	-	3,000,000
				<u>10,600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,600,000</u>

Notes:

- (1) In accordance with the Share Option Scheme, the grantee of an option ceases to be an Eligible Participant due to termination of relationship with the Company or its subsidiary companies, the grantee may exercise the option up to his entitlement at the date of cessation of his relationship within the period of three months following the date of such cessation.
- (2) No share options were exercised during the period.



DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or other body corporate granted to any Directors or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors, their respective associates to acquire such rights in any other body corporate.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

COMPETING INTERESTS

None of the Directors of the Company had any interest in a business which competes or may compete with the businesses of the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiary companies had purchased, sold or redeemed any of the Company's shares on the GEM during the three months ended 30 June 2008.

AUDIT COMMITTEE

The Company has established an audit committee on 28 October 2002 with written terms of reference based on the guidelines set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules. During this quarter, it comprises three Independent Non-Executive Directors, namely Mr. Yip Tai Him, Dr. Liu Jie and Ms. Cao Huifang. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly reports and quarterly reports and to provide advice and comments thereon to the Board. In addition, the audit committee considers any significant and unusual items that are, or may need to be, reflected in such reports and accounts and gives due consideration to any matters that have been raised by the Company's qualified accountant, compliance officer and auditors. The audit committee is also responsible for reviewing and supervising the financial reporting process and the Group's internal control system.

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed internal controls and financial reporting matters including a review of the unaudited quarterly report for the three months ended 30 June 2008.



CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules during the three months ended 30 June 2008.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a Code of Conduct regarding Securities Transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Code of Conduct”). Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct during the three months ended 30 June 2008.

By order of the Board

China Cyber Port (International) Company Limited
He Chenguang
Chairman

As at the date of this report, the Board comprises:

Mr. He Chenguang (*Executive Director and Chairman*)

Mr. Xiao Haiping (*Executive Director*)

Mr. Zhang Peng (*Executive Director and Chief Executive Officer*)

Ms. Weng Pinger (*Executive Director*)

Mr. Yip Tai Him (*Independent Non-Executive Director*)

Dr. Liu Jie (*Independent Non-Executive Director*)

Ms. Cao Huifang (*Independent Non-Executive Director*)

Hong Kong, 13 August 2008